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Rapid calculation; tablet method. (Battle Creek, Mich.: Ellis Pub. Co. 1914. Pp. 101. 32c.)

Report of joint committee on valuation of Ohio public utilities under order no. 176 of the public utilities commission of Ohio, 1914. (Cleveland: A. J. Watt. 1914. Pp. 42. 50c.)

Student's guide to accompany the Brandrup & Nettleton system of teaching bookkeeping and business practice. (Mankato, Minn.: Mankato Commercial College. 1914. Pp. xi, 255. \$1.50.)

1914 C.P.A. problems and solutions. Part 5, *Colorado*, Part 6, *Missouri*. (New York: Ronald Press. 1914. Pp. 128. \$1.)

1914 Year book of the American Association of Public Accountants. (New York: Ronald Press. 1914. \$1.60.)

Capital and Capitalistic Organization

The Policy of the United States Towards Industrial Monopoly.
By OSWALD WHITMAN KNAUTH. Columbia University
Studies in History, Economics and Public Law, Vol. LVI,
No. 2. (New York: Longmans, Green and Company. 1914.
Pp. 233. \$2.00.)

The author has limited himself to a "purely objective" treatment of the trust policy of the federal government, as manifested in the activities of its three main branches, legislative, executive, and judicial. The first chapter, *The Formation of a Policy*, relates chiefly to the history in Congress of the Sherman anti-trust bill. The second reviews the course of congressional debate and enactment on the subject of the trusts between 1890 and 1913.

If Dr. Knauth's selection of passages for quotation from this source have been judicious, our debates on the trusts must have been sad affairs indeed. Little is reported that possesses merit in substance. From a stylistic standpoint much is dismal in the extreme. The longest excerpt from debate given is a passage from a speech of Senator George, which has for its climax the assertion that the trusts "aggregate to themselves great enormous wealth by extortion, which makes the people poor." Not content, the senator repeats himself to the effect that a few men have been "enabled to aggregate to themselves large enormous fortunes," and our author contrives in his monograph to quote this sentence a second time (pp. 23 and 25), meanwhile maintaining an attitude so "objective" that he never pauses to tell us he is sorry this is

an appropriate specimen of congressional discussion. It would appear that Senator Teller's chief contribution was the following, for "Senator Teller closed the debates for the day, giving a statement of the wrongs of the trusts" (p. 24). Said Senator Teller:

There is not a civilized country anywhere in the world that is not more or less cursed with trusts. A trust may not always be an evil. A trust for certain purposes, which may simply mean a combination of capital, may be a valuable thing to the community and to the country. There have been trusts in this country that have not been injurious. But the general complaint against trusts is that they prevent competition.

Somehow Senator Teller's summary lacks punch. But enough of this, since the reviewer is uncertain whether his grievance runs wholly against the statesmen of the nineties or partly against Dr. Knauth.

Arguments regarding the constitutionality and the probable construction of the proposed statute are given brief mention by Dr. Knauth, but an air of triviality and inconsequence floats over the whole history, and the reviewer's criticism is frankly this, that the reader of this monograph, who is interested in the history of the federal anti-trust policy, is likely to conclude that his obligation to make an independent study of the record is unrelieved by the labors of Dr. Knauth.

The last two chapters, the most important of the book, review the decisions of the Supreme Court and give a concluding "analysis of government policies." Much of the subject-matter here is of a difficult and advanced legal nature, and the reviewer can only say, speaking for himself, that the monograph in hand falls far short of inspiring confidence. In the end, Dr. Knauth states:

It is concluded, therefore, that the government shows no evidence of ever having undertaken seriously a study of the trust problem, such as would be necessary for the formation of a definite and enlightened policy. Broadly speaking, Congress has accomplished nothing of note since the passage of the act of 1890; the Executive has been largely impotent; and the Supreme Court, while displaying a growing, and finally well nigh complete, grasp of the economic problems involved, has, because of limitations inherent in its nature and functions, been unable to cope in a constructive way with the vast problem which confronts the country.

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